



PAYMENT SYSTEMS REVIEW

FOR THE 3rd QUARTER OF FISCAL YEAR 2023-24 (January – March 2024)



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Summary

National Payment System plays an important role in supporting the economic activities of a country by enabling secure and efficient financial transactions. Despite the high currency in circulation in the Pakistani economy, we observe that technological advancements are introducing innovative payment methods, allowing existing and new payment service providers to leverage the prevailing/established payment infrastructures. Most importantly, consumers and businesses are increasingly embracing digital payment methods, thus contributing to a shift towards a more digital payments ecosystem in the country.

Digital payments' share in retail payments of the banks and regulated non-banking entities has been consistently rising in Pakistan. During the third quarter of FY 2023-24, digital transactions (including ATM cash withdrawals) accounted for 83% of 844 million total retail payments processed by Banks and Electronic Money Institutions (EMIs), while the remaining 17% were Over-the-Counter (OTC) transactions at banks' branches. The growth in digital transactions is largely attributable to fund transfers, bill payments, payments for goods and services, and mobile top-ups. Moreover, customers are more reliant on Automated Teller Machines (ATMs) compared to bank branches for cash withdrawals for their daily needs. It is also notable that the network of 18,655 ATMs across the country maintained an average uptime of 96.5% during the quarter.

Digital wallets and instant payments remain key drivers of digital transactions. Mobile banking transactions continue to be the most preferred option with a share of 43% in digital transactions during the quarter, reaching 301 million amounting to PKR 12,955 billion. Internet banking transactions grew by 3%, reaching 59 million amounting to PKR 6,467 billion. In-store purchases through Point-of-Sale (POS) machines also witnessed growth, with volume increasing by 8% to 71 million and value by 6% to PKR 394 billion. The e-commerce (only card-not-present) transactions however posted a decline of 13% in volume reaching 10 million but increased by 3% in value reaching PKR 52 billion. Majority of the POS merchants are retail outlet stores, clothing and apparel outlets, restaurants and fuel stations whereas clothing and apparel online stores are the most common type of e-commerce merchants.

In Pakistan, digital payment infrastructure is aimed at supporting the users with seamless and value-added services through various payment instruments and digital channels including digital wallets, mobile banking apps, payment cards, online banking portals, and e-commerce gateways. At the close of the quarter, there were around 59 million Branchless Banking mobile app users, 57 million payment cards, 17 million mobile banking app users (of commercial banks), 11 million internet banking users,

and 3 million EMIs' e-wallet users. On average, the digital user base grew by around 8% during the quarter, indicating a positive trend in the adoption of digital payments.

As of quarter end, banks were facilitating payments through their extensive network of 18,193 branches, 18,655 ATMs, 120,641 POS terminals, and integrated payment gateways for e-commerce, ensuring widespread access points for customers. While all access points/channels are growing consistently, the number of POS terminals declined slightly by 0.9% during the quarter due to the retrieval of inactive POS machines by two acquiring banks.

Branchless Banking (BB) Players, through their vast network of 651,672 agents, are also extending payment services across all geographic and economic segments in the country. Data on BB transactions is published separately under the Quarterly SBP Branchless Banking Newsletter.

Raast, Pakistan's instant payment system, plays a crucial role in facilitating free, convenient and secure real-time transactions across the country. During Q3 of FY 2024, Raast processed 140 million transactions totaling PKR 3,437 billion. This marked a notable increase from 107 million transactions amounting to PKR 2,321 billion in the previous quarter. Significant growth in both the volume (31%) and value (48%) of transactions through Raast highlights its growing importance in the national payment landscape. The growth momentum will further increase as the newly launched Person-to-Merchant (P2M) payment services have started enabling physical and online merchants to accept payments through various modes, including Unified Quick Response (QR) Codes, Raast aliases (such as mobile phones), bank accounts (IBAN), and Request to Pay (RTP).

To sum up, trend of the increasing digital transactions across various channels continues to be driven by robust payment infrastructures and customers' growing preference for mobile and internet-based channels. Raast is the major driver of growth in digital payments, thus increasing accessibility, efficiency, and security of transactions in the country.

Notable developments during the quarter:

- SBP granted in-principle approval under the Regulations for EMIs to M/s. Cerisma Pvt. Limited for offering e-money wallets for consumers and merchants, supporting the continued expansion and innovation within the digital payments ecosystem.
- M/s. NayaPay Pvt. Limited has partnered with Alipay+, a cross-border digital payments and marketing platform operated by Ant International, to create a cross-border payment channel for the visitors and tourists of Pakistan and China travelling between the two countries.
- M/s Papara, a Turkish leading fintech has acquired M/s. SadaTech Pakistan Pvt. Limited (SadaPay), making it one of the most notable investments in the country's payment industry.



- M/s. Akhtar Fuiou Technologies (AFT), a licensed EMI also commenced its operations for providing financial services to underserved populations especially farmers by developing holistic agriculture supply chain markets in rural areas.
- To introduce co-badged Domestic Payment Scheme (DPS) card, PayPak (a Pakistani domestic card scheme) has signed a Memorandum of Understanding (MoU) with one of the major International Payment Schemes.

Payment Systems Snapshot

	End Dec-23 ^R	End Mar-24 ^P		
Country’s Population (in million) ¹	241.5	241.5		
Currency in Circulation (in PKR billion) ²	8,451.6	8,650.8		
Payment Systems Infrastructure				
Banks	33	33		
Microfinance Banks – MFBs	12	12		
Payment System Operators/ Payment Service Providers – PSOs/PSPs	5	5		
Electronic Money Institutions – EMIs	5	5		
Branchless Banking Service Providers – BBs	16	16		
PRISM Participants ³	59	59		
Payments Network				
Branches of Banks & MFBs	18,178	18,193		
ATMs	18,441	18,655		
CDMs/CCDMs ⁴	529	542		
Point-of-Sale (POS) Machines	121,789	120,641		
POS enabled Merchants	94,415	93,536		
Registered E-Commerce Merchants (Banks/MFBs)	7,630	7,936		
Branchless Banking Agents	649,683	651,672		
Digital Payment Channel Users and Instruments (in million)				
Internet Banking Users	10.8	11.4		
Mobile Banking Users	16.3	17.0		
Call Center/ IVR Banking Users	39.2	40.0		
BB Mobile App Users	56.2	59.5		
EMIs’ E-Wallets	2.7	3.2		
Payment Cards	55.8	57.0		
	Q2-FY24 ^R		Q3-FY24 ^P	
	Volume (million)	Value (PKR billion)	Volume (million)	Value (PKR billion)
Payment Systems Transactions ⁵				
Large-Value Transactions	1.48	272,651.5	1.49	315,595.6
Digital Transactions ⁶	668.1	20,779.2	699.9	23,818.8
Over-the-Counter (OTC) ⁷ Transactions	148.2	119,546.7	143.7	104,651.0

¹ Population Statistics taken from “Population and Housing Census (2023) – The Digital Census” available at:

<https://www.pbs.gov.pk/sites/default/files/population/2023/Pakistan.pdf>

² Latest figure taken from State Bank of Pakistan's “Monthly Statistical Bulletin” available at:

https://www.sbp.org.pk/reports/stat_reviews/Bulletin/2024/Apr/Chap-2.pdf

³ This includes 46 Banks/MFBs (Islamic banking windows counted separately), 9 DFIs, and 4 Non-Banks or Special Participants

⁴ CDMs: Cash Deposit Machine | CCDMs Cash & Cheque Deposit Machine (some have facility of withdrawal in addition to deposit)

⁵ This publication doesn't include transactions processed by Branchless Banking (BB) Service Providers. Data related to BB transactions is published separately under Quarterly Branchless Banking Newsletter available on SBP website at:

<https://www.sbp.org.pk/publications/acd/branchless.htm>

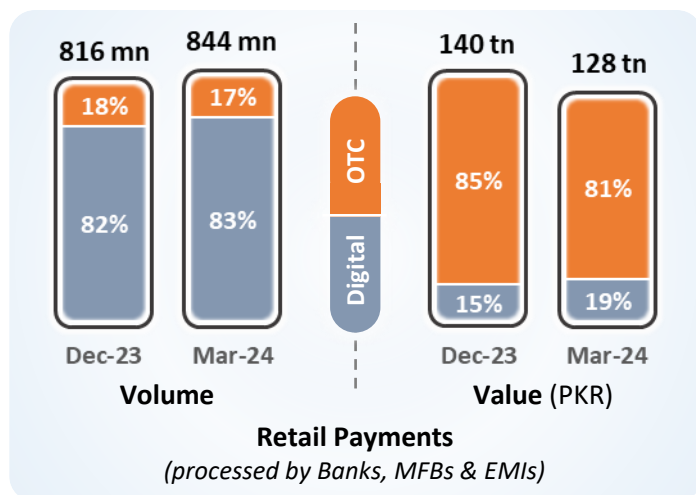
⁶ Includes Digital Transactions carried out at ATMs/CDMs/CCDMs, POS terminals, E-Commerce Platforms or initiated online via Bank Account/ Digital wallet. All these transactions are processed through digital channels provided by Banks, MFBs or EMIs

⁷ Includes Over-the-counter (OTC) transactions carried out at Bank Branches

Note: Payment Systems Data Series is available for download at: <https://easydata.sbp.org.pk>

R: Revised | P: Provisional

Infographics on Payments System – Q3 FY24



Users of Digital Channels*



59.5 mn BB Mobile App Users

17.0 mn

Mobile Banking App Users



11.4 mn

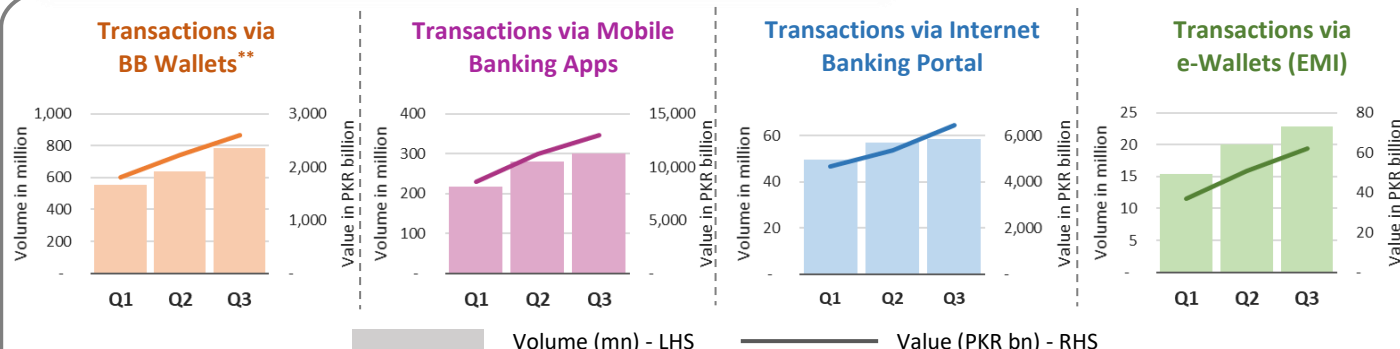
Internet Banking Portal Users



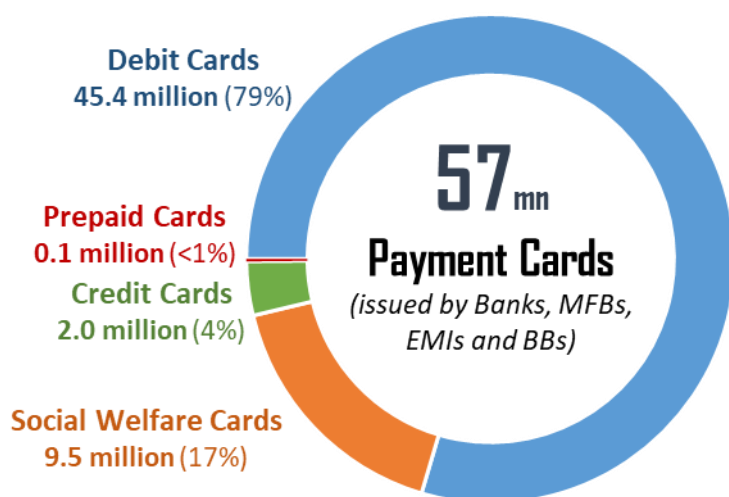
3.2 mn

e-Wallet Users (issued by EMIs)

* A person may be user of multiple channels



** Refer to Branchless Banking Newsletter published by SBP for details on BB Transactions. Link: <https://www.sbp.org.pk/publications/acd/branchless.htm>



18,655 ATMs

facilitated **237 mn** transactions amounting **PKR 3,887 bn**



120,641 POS Machines

facilitated **71 mn** card present purchases amounting **PKR 394 bn**



7,936 E-Merchants

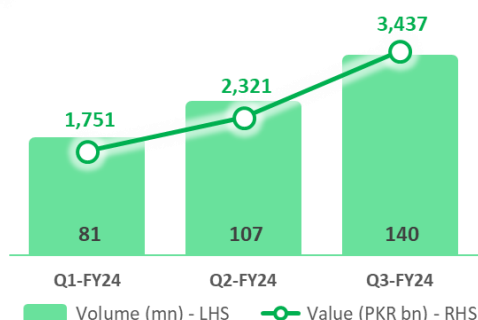
registered with Banks/ MFBs processed **10 mn** e-commerce transactions worth **PKR 52 bn[†]**

[†]Card-not-present (CNP) e-commerce transactions only



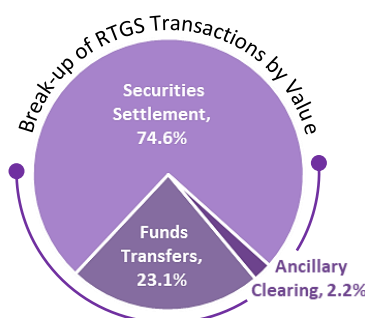
36 million Raast IDs

P2P Transfers and Bulk Payments



RTGS Transactions

Real-Time Gross Settlement System of Pakistan



Volume (mn)

Q3-FY24

1.49

Q2-FY24

1.48

Value (PKR tn)

Q3-FY24

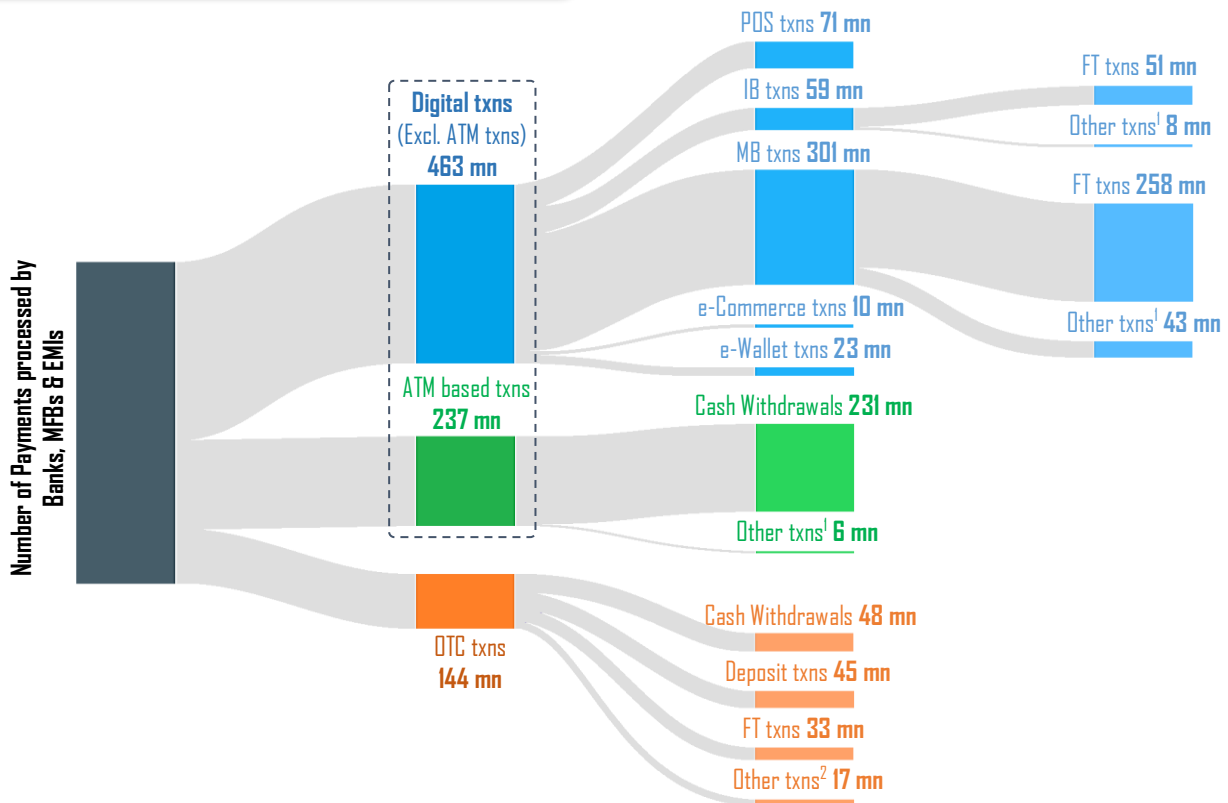
315.6

Q2-FY24

272.7

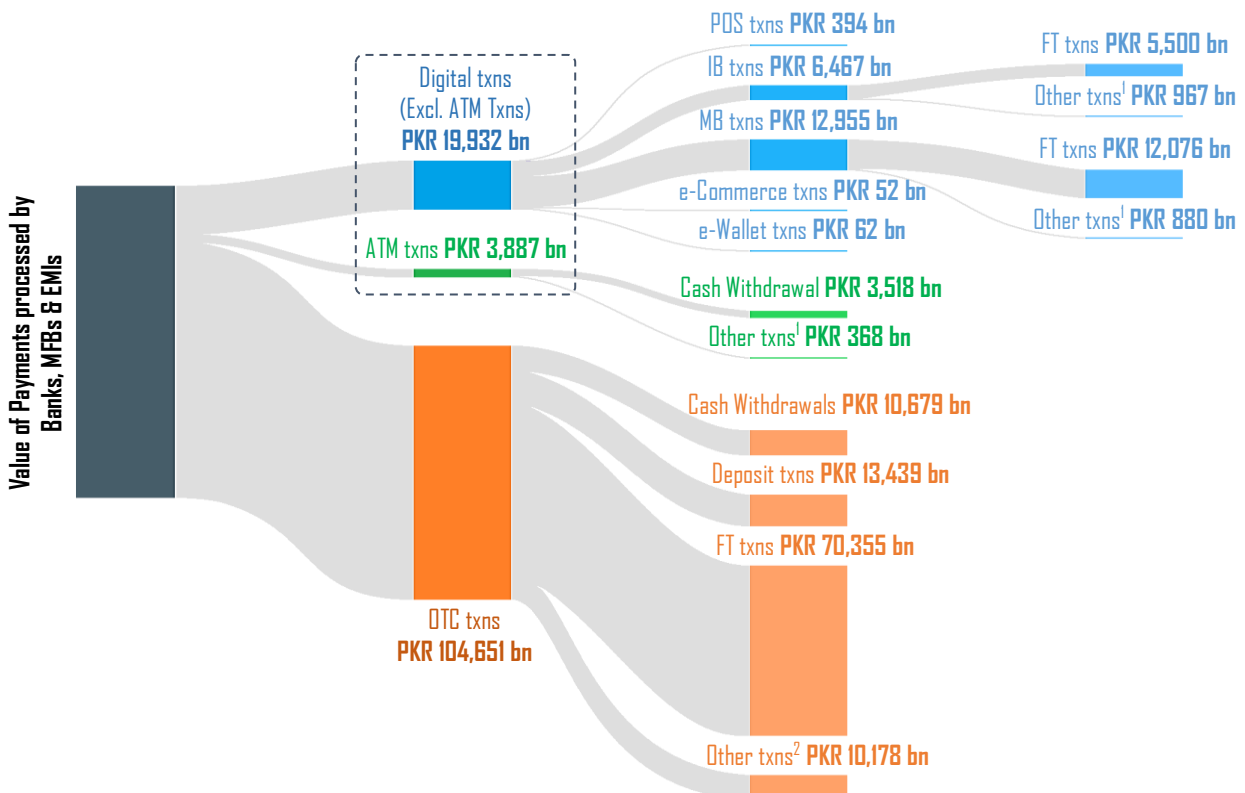
Break-up of Payments by Transactions Volume

(processed by RTGS System, Banks, MFBs & EMLs)



Break-up of Payments by Transactions Value

(processed by RTGS System, Banks, MFBs & EMLs)



Txns: Transactions | OTC: Over-the-counter | FT: Fund Transfer | POS: Point-of Sale | IB: Internet Banking | MB: Mobile Banking

¹ Includes bill payments, donations, tax payments, invoice payments and other miscellaneous payments

² Includes other paper-based transactions that contains, pay orders, demand drafts, direct debit and other paper instrument based transactions

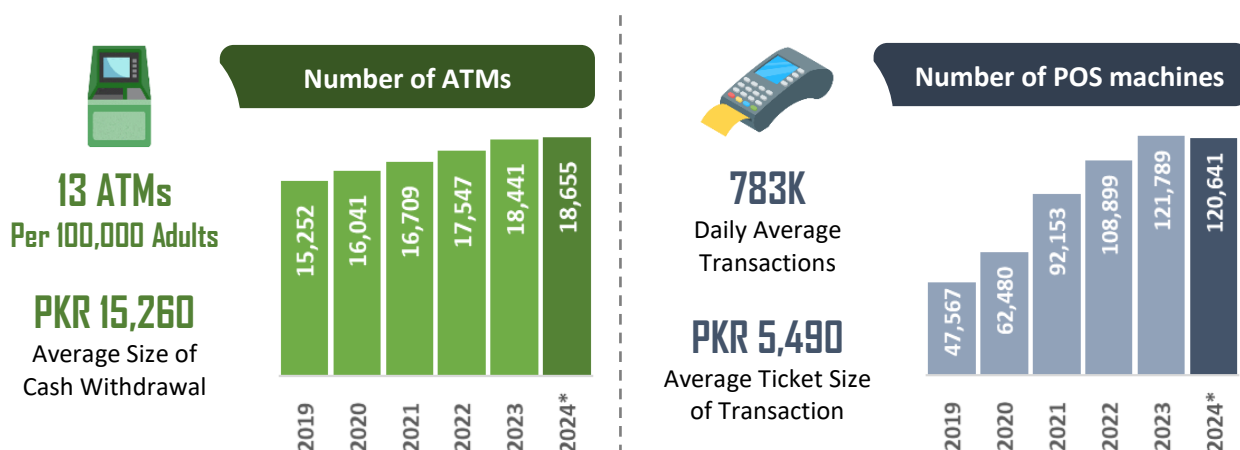
Payments Infrastructure

In Pakistan, Large-Value Payments (LVPs) are mainly settled through the **Real-time Gross Settlement (RTGS) System**, which is called the Pakistan Real-time Interbank Settlement Mechanism (PRISM). PRISM is operated by SBP along with Raast. **Raast** is the country's instant payment system which provides a free-of-cost funds transfer facility to the customers.

As of March 2024 end, there were **33 Banks** and **12 Microfinance Banks (MFBs)** providing banking services to customers, and **5 Electronic Money Institutions (EMIs)** facilitating customers for digital transactions through e-wallets. Furthermore, **16 banks with Branchless Banking (BB)** facilities were extending banking services beyond traditional branches, through an extensive network of BB agents, mobile apps and M-wallets.

Payment System Operators and Service Providers (PSOs/PSPs) in the country are providing additional services such as cheque clearing, interbank ATM switching, bill payments, fund transfer mechanisms and payment gateway services, thereby playing a pivotal role in increasing the efficiency and interconnectedness of payment ecosystems. **E-commerce gateways** are provided by Banks and PSOs/PSPs to **7,936 e-merchants** for facilitating transactions conducted on their online platforms.

Of all Banks and MFBs, 35 are providing ATM facilities to customers through a network of **18,655 ATMs** nationwide with an average **availability** of **96.5%** during the quarter. Along with this, 9 banks and MFBs have also installed **120,641 POS machines** at **93,536 merchants' (POS enabled)** locations to facilitate card-based transactions. Moreover, two acquirers retrieved 0.9% of POS machines because of limited business activity at the merchants' locations which led to a decline in the number of POS machines in the current quarter.



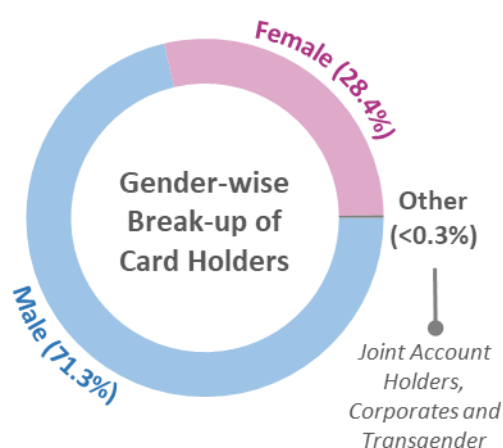
* Data till Mar, 2024

Payment Instruments & Users

Paper money, coins, cheques, pay orders, payment cards, digital wallets and other paper-based instruments are payment instruments that allow their holder or bearer to conduct a financial transaction. In the past few years, there has been a swift increase in the adoption and usage of digital payment instruments. The same momentum has continued in this quarter as well.

Payment Cards:

As of quarter-end Q3-FY24, there were **57.0 million payment cards** in circulation issued by Banks, MFBs, EMIs and BB players. Of all the issued cards, **79.5%** are **debit cards**, **3.6%** are **credit cards**, **16.8%** are **social welfare cards** and the remaining less than **0.1%** are **prepaid cards**. More than 71% of the total cards are held by Males and around 28% by females. The composition of these cards by scheme reveals that 65.1% of these cards are backed by International Payment Schemes



which include Mastercard, VISA, Union Pay International, American Express and JCB, while 15.4% are domestic scheme, PayPak, cards. A small proportion (4.0%) of these are co-badged while 15.5% are local proprietary cards used specifically for social welfare cards for cash disbursement purposes.

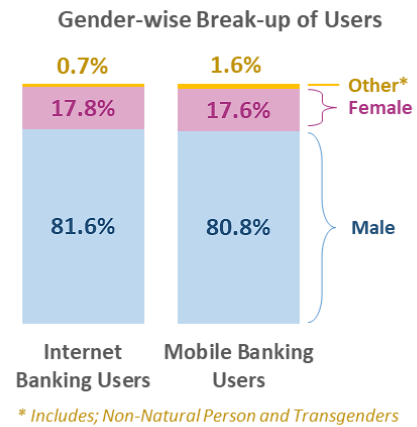


Digital Wallet Users:

Digital wallets are financial tools that enable the storage of funds, facilitate transactions, and monitor payment history on digital devices like mobile phones, tablets etc. Although historically, payment cards in Pakistan played an important role in digital payments, but the rise in the use of Digital Wallets issued by EMIs and BBs indicates a shift in customer preference towards digital account-based payments. As of quarter end, EMIs had opened **3.2 million e-wallets** showing a quarterly growth of 17%, while the number of BB mobile app users (app-based wallet) rose by 6% to **59.5 million**.

Online Banking Users:

The number of registered mobile banking and internet banking users has also increased during the quarter. During the quarter, the number of **Internet banking** and **mobile app banking users** increases by 5.5% and 4.5% reaching **11.4 million** and **17.0 million** users respectively. By gender, the ratio of male users to female users is approximately 4 is to 1 for both internet and mobile banking usage.



Payments Summary

Payments can be classified into two distinct categories: Large-Value Payments, which handle small-volume but large-value financial transfers and settlements, while Retail Payments deals with every day, relatively smaller-scale transactions. Summary of transactions volume and value through various channels offered by RTGS, Banks, MFBs and EMIs is presented in Table T-1 below:

T-1: Quarterly Summary of Transactions processed by RTGS System, Banks, MFBs and EMIs

	Q2-FY24 ^R		Q3-FY24 ^P		Quarterly Change	
	Volume (mn)	Value (PKR bn)	Volume (mn)	Value (PKR bn)	Volume (% QoQ)	Value (% QoQ)
Large-Value Transactions (RTGS)						
PRISM Transactions	1.48	272,651.5	1.49	315,595.6	0.4%	15.8%
Funds Transfer	1.45	78,802.1	1.45	72,945.6	0.1%	-7.4%
Securities Settlement	0.03	190,950.5	0.02	235,561.3	-19.5%	23.4%
Ancillary Clearing Transaction	0.01	2,898.9	0.02	7,088.8	143.2%	144.5%
Retail Transactions (Banks, MFBs & EMIs)						
Digital Transactions	668.1	20,779.2	699.9	23,818.8	4.7%	14.6%
Funds Transfer (intra-Bank/EMI) ⁸	75.6	6,530.9	80.4	7,565.2	6.5%	15.8%
Funds Transfer (inter-Bank/EMI) ⁹	231.2	8,608.9	250.1	10,321.4	8.1%	19.9%
Point-of-Sale (POS) Purchase	65.0	363.2	70.5	386.8	8.5%	6.5%
E-Commerce Purchase ¹⁰	10.9	50.5	9.5	52.1	-12.6%	3.1%
Bill Payment & Mobile Top-up	40.2	583.7	41.8	652.9	4.0%	11.9%
Cash Withdrawal (ATM/CDM)	229.3	3,376.2	230.7	3,525.4	0.6%	4.4%
Cash/ Cheque Deposit (CDM/CCDM)	1.0	104.6	1.0	111.4	-0.5%	6.5%
Others ¹¹	14.9	1,161.1	15.8	1,203.6	6.1%	3.7%
OTC Transactions	148.2	119,546.7	143.7	104,651.0	-3.0%	-12.5%
Funds Transfer (intra-Bank) ¹²	24.1	75,666.9	23.9	61,188.5	-0.6%	-19.1%
Funds Transfer (inter-Bank)	8.8	9,069.7	9.1	9,167.0	3.9%	1.1%
Bill Payment	15.2	603.7	14.8	554.0	-2.2%	-8.2%
Cash Withdrawal	49.4	10,937.0	48.0	10,678.6	-2.7%	-2.4%
Cash Deposit	48.4	13,890.8	45.3	13,439.3	-6.2%	-3.3%
Pay Orders/ Demand Drafts	1.6	3,060.9	1.7	3,692.5	7.4%	20.6%
Direct Debit	0.6	4,969.2	0.6	4,376.4	-3.4%	-11.9%
Others ¹³	0.2	1,348.4	0.2	1,554.6	-15.5%	15.3%

⁸ Funds transfer through internet banking, mobile app banking, call center/IVR banking or e-wallets within same bank or EMI

⁹ Funds transfer through internet banking, mobile app banking, call center/IVR banking or e-wallets between financial institutions

¹⁰ This includes only Card-not-present (CNP) transactions processed by acquiring banks

¹¹ Includes government payments, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

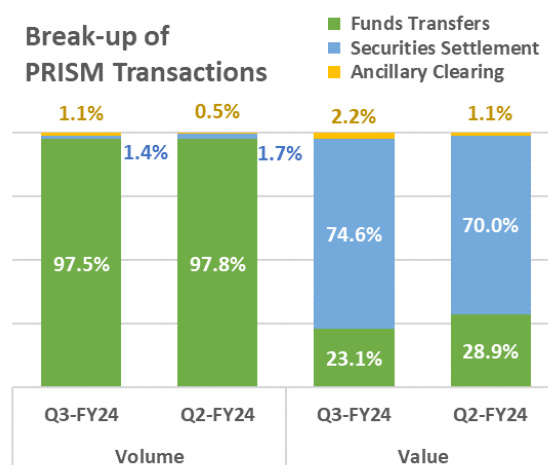
¹² Funds transfer via cheque within same bank through Real-Time Online Branches (RTOB) or to different branches through clearing

¹³ Includes Telegraphic Transfers, Coupon, Dividend Warrants etc.

Wholesale / Large-Value Payments

Wholesale or Large-Value Payments in Pakistan are settled through the Real-Time Gross Settlement (RTGS) system named as Pakistan Real-time Interbank Settlement Mechanism (PRISM) System which is operated and managed by the State Bank of Pakistan (SBP). RTGS system is defined as a gross settlement system in which both processing and final settlement of funds transfer instructions take place in real-time. PRISM system provides a central platform for the settlement of large-value interbank funds transfers, Government Securities, retail clearing and customer transfers (over a certain minimum amount limit). At present, there are 59 PRISM participants of which 46 are banks (with Islamic banking windows counted separately), 9 are DFIs, and 4 are non-banking entities or special participants.

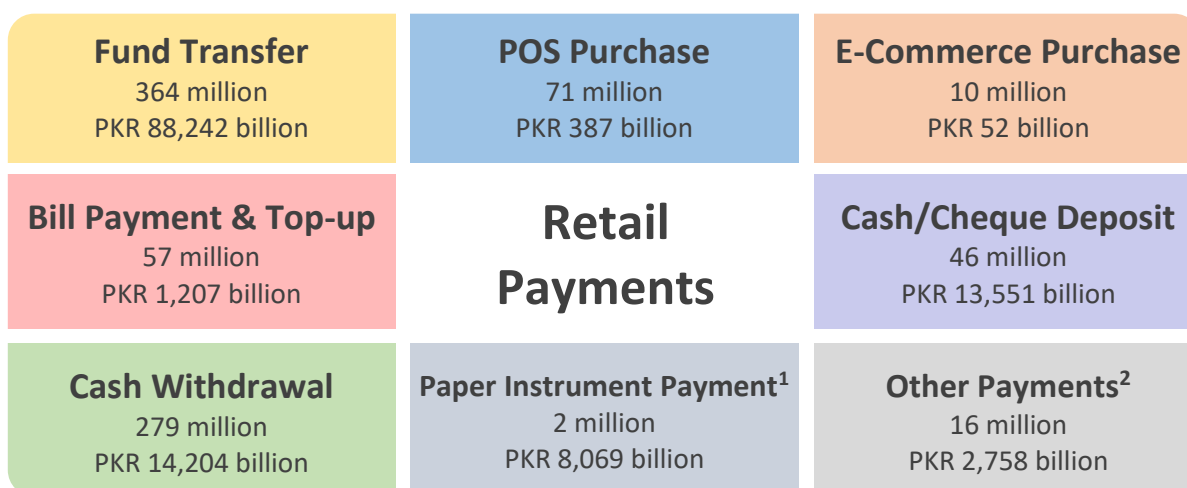
During the quarter Q3 of FY24, a total of **1.5 million transactions** amounting to **PKR 315.6 trillion** were settled **through PRISM** which included settlement of government securities, funds transfers and ancillary clearing transactions. A major chunk of the transactions were funds transfers (97.5%) followed by settlement of government securities (1.4%) and ancillary clearing (1.1%). By value, total transactions



comprised 74.6% of government securities settlements, 23.1% of fund transfer transactions and the remaining 2.2% of settlement of ancillary clearing transactions. The major change was noted in Ancillary Clearing transactions which witnessed a growth of 143.2% in volume and 144.5% in value on QoQ basis. The main reason for this growth can be attributed to the restoration of cheque clearing services via RTGS which was previously halted due to a cybersecurity incident at one of the clearing houses.

Retail Payments

Retail payments processed by Banks, MFBs and EMIs in Pakistan are carried out using cash, internet banking, mobile phone banking (apps and USSD), call center/IVR banking, ATMs, POS, digital wallets and payment cards. Different types of retail transactions conducted in Pakistan during Q3 of FY24 are summarized below:



1. Includes Pay Orders (POs), Demand Drafts (DDs), Banker's Cheque (BCs) and Direct Debit transactions

2. Includes government payments, 3rd party invoice payments, credit card payments, fee collections, donations, Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

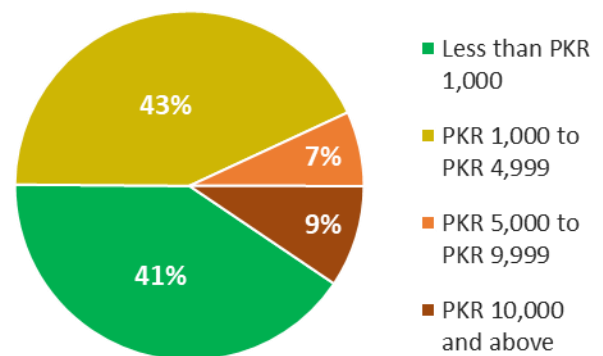
The total retail payments for the quarter amounted to 844 million, with a breakdown revealing that 43% comprised of fund transfers, 33% cash withdrawals, 10% constituted store purchases through POS or e-commerce websites, 7% were bill payments, 5% encompassed cash or instrument-based deposits, and the remaining 2% included paper instrument-based transfers, third-party invoices, government payments, and other miscellaneous transactions.

Fund transfers, which constitute a significant portion of retail payments, can be initiated through OTC at bank branches or via digital channels such as internet banking, mobile banking, call center/IVR banking, ATMs, and e-wallets. Among all fund transfers during the quarter processed by banks, MFBs, and EMIs, 91% were conducted through digital channels, while only 9% at OTC. However, in terms of value, 20% of transfers came from digital channels, with the remaining 80% executed at OTC. This is primarily due to the smaller transaction limits imposed on online transfers to mitigate the risk of losses in the event of fraud.

Card-based retail purchases increased by 5% in volume and 6% in value during the current quarter. This growth was primarily driven by a rise in customer purchases at POS-enabled merchants. POS

transactions saw an 8% increase in volume and a 6% increase in value over the quarter. In contrast, e-commerce transactions experienced a decline of 13% in volume but increased 3% in value. One of the reasons for the decrease in e-commerce transactions was due to end of the contract of a government entity with one of the online acquiring banks. Apart from this, further analysis of e-commerce data shows that 40% of the transactions were below PKR 1,000 while 43% were between PKR 1,000 to PKR 4,999. Only 10% of the transactions had a transaction size above PKR 10,000.

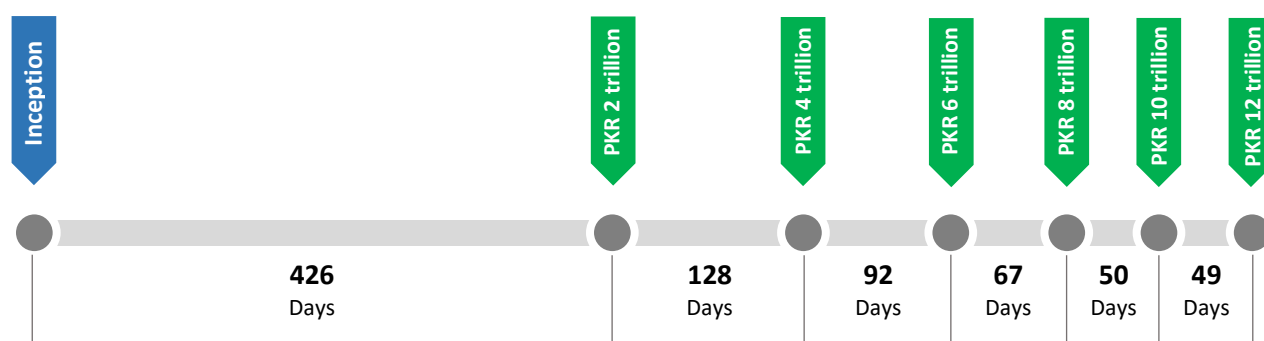
E-Commerce Transactions by Transaction Size



Raast – Instant Payment System

Raast, launched by the State Bank of Pakistan (SBP) in early 2021, is a transformative Instant Payment System designed to enable instant, secure, and cost-effective transactions across Pakistan. Raast is built using state-of-the-art international standards: ISO 20222 message format. It is envisioned as a backbone for retail payment transactions in Pakistan's payment system. It enables end-to-end digital payments among individuals, businesses and government entities instantaneously.

The implementation of Raast was in phases, beginning with bulk government payments, followed by person-to-person (P2P) transfers, and eventually expanding to person-to-merchant (P2M) payments. Since its inception, Raast transactions have grown exponentially reaching PKR 1 trillion value in the first 336 days while it took just 24 days to go from PKR 11 trillion to PKR 12 trillion.



Further details on transactional data are presented in Annexure A-14.

Annexures

A-1: Payment Systems Infrastructure

(Actual numbers)

	Q4-FY23	Q1-FY24	Q2-FY24 ^R	Q3-FY24 ^P
Commercial Banks	33	33	33	33
Microfinance Banks (MFBs)	11	11	12	12
Payment Service Operators (PSOs)/ Service Providers (PSPs)*	5	5	5	5
Electronic Money Institutions (EMIs) *	4	4	5	5
Branchless Banks	16	16	16	16
PRISM Participants	59	59	59	59
Commercial Banks/ MFBs Branches	17,693	17,768	18,178	18,193
<i>of which;</i>				
<i>Real Time Online Branches</i>	17,547	17,625	18,034	18,049
<i>Manual Branches</i>	64	63	64	64
<i>Overseas Branches</i>	82	80	80	80
ATMs	17,808	18,117	18,441	18,655
Point-of-Sales (POS) Machines	115,288	118,444	121,789	120,641
Internet Banking Users	9,636,899	10,285,927	10,840,615	11,438,001
Mobile Phone Banking Users	16,061,403	15,084,947	16,297,328	17,035,266
Call Centers/ IVR Banking Users	37,573,162	38,371,301	39,192,444	40,017,346
e-Wallets by EMIs	2,015,764	2,383,262	2,741,500	3,196,285
BB Mobile App Users**	45,832,723	52,441,263	56,239,552	59,511,392
e-Commerce Merchants Registered with Banks	6,889	7,310	7,630	7,936
POS enabled Merchants	85,386	91,121	94,415	93,536
Merchants Registered with EMIs	4,956	4,954	4,954	4,957
Freelancers Registered with EMIs	46,809	62,596	74,273	184,516
Branchless Banking Agents	630,033	640,953	649,683	651,672

*Includes only commercial licensed

** Change in Number of Mobile App users due to revision

P: Provisional | R: Revised

A-2: Composition of Payment Cards issued by Banks, MFBs, EMIs and BBs

(In unit number)

Payment Card Category	Q4-FY23 ^R	Q1-FY24 ^R	Q2-FY24 ^R	Q3-FY24 ^P
A - Total Cards issued by Banks/ MFBs	44,466,703	45,679,593	47,125,035	47,801,418
Credit Cards	2,013,118	2,069,692	2,003,943	2,025,013
Debit Cards	33,872,829	35,112,867	37,679,365	37,463,439
Pre-Paid Cards	95,358	90,965	90,873	32,380
Social Welfare Cards	8,485,398	8,406,069	7,350,854	8,280,586
B - Total Cards issued by EMIs	2,828,042	3,221,682	3,486,805	3,975,601
Debit Cards	2,828,042	3,221,682	3,486,805	3,975,601
C - Total Cards issued by BBs*	2,616,379	5,067,018	5,151,371	5,227,489
Debit Cards	2,272,748	3,683,787	3,787,757	3,921,121
Pre-Paid Cards	13,495	25,402	54,443	66,732
Social Welfare Cards	330,136	1,357,829	1,309,171	1,239,636
Overall Cards (A+B+C)	49,911,124	53,968,293	55,763,211	57,004,508
Credit Cards	2,013,118	2,069,692	2,003,943	2,025,013
Debit Cards	38,973,619	42,018,336	44,953,927	45,360,161
Pre-Paid Cards	108,853	116,367	145,316	99,112
Social Welfare Cards	8,815,534	9,763,898	8,660,025	9,520,222

*Number of cards issued under Branchless Banking has been revised for all quarter due to revision by BBs

P: Provisional | R: Revised

A-3: Large Value Transactions (PRISM – RTGS)

(Volume in thousands & Value in Trillion-PKR)

Transaction Type	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Government Securities	18.8	118.4	19.0	133.9	25.3	191.0	20.4	235.6
Inter-Bank Fund Transfers	89.9	37.8	91.5	42.2	97.7	53.6	93.1	45.6
3rd Party Customer Transfers	1,116.5	20.7	1,312.6	23.2	1,351.4	25.2	1,357.9	27.4
Ancillary Clearing Settlement	14.1	6.1	-	-	6.7	2.9	16.3	7.1
Total Transactions	1,239.3	183.1	1,423.1	199.3	1,481.1	272.7	1,487.7	315.6

P: Provisional | R: Revised

A-4: Retail Value Payments (Banks, MFBs and EMIs)

(Volume in Million & Value in Billion-PKR)

Transactions Channel	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
ATM	220.0	3,409.3	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5
Point-of-Sale (POS)	56.6	307.5	59.0	321.9	65.1	371.4	70.6	393.9
Internet Banking	45.6	4,567.6	49.8	4,666.1	57.1	5,369.3	58.7	6,467.0
Mobile Phone Banking	195.7	7,459.1	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3
Call Center /IVR Banking	0.03	1.86	0.04	1.98	0.04	1.90	0.16	1.95
E-Wallet	12.7	29.7	15.4	37.0	20.1	50.8	22.9	62.1
E-Commerce Gateway	8.2	37.7	9.6	39.6	10.9	50.5	9.5	52.1
Over-the-counter (OTC)	135.0	93,607.4	142.3	117,573.2	148.2	119,546.7	143.7	104,651.0
Total Payments	673.8	109,420.2	707.6	134,574.4	816.3	140,325.8	843.6	128,469.9

P: Provisional | R: Revised

A-5: Transactions conducted at ATMs/CDMs (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash withdrawals	213.8	3,083.6	208.5	2,953.7	229.2	3,368.1	230.5	3,518.2
Intra-Bank Fund Transfer	1.2	70.1	1.3	71.5	1.3	74.1	1.3	80.3
Inter-Bank Fund Transfers	2.9	149.3	3.0	151.1	3.2	157.7	3.4	172.2
Utilities Bill Payments	1.1	8.1	0.3	6.8	0.3	4.5	0.3	4.3
Cash/Instrument Deposits*	0.9	98.0	1.0	106.6	1.0	104.6	1.0	111.4
Other ATM based	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2
Total Transactions	220.0	3,409.3	214.1	3,289.8	235.0	3,709.2	236.5	3,886.5

* Cash and Cheque deposit are made at CDMs or CCDMs only

P: Provisional | R: Revised

A-6: Transactions conducted at POS Terminals (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Withdrawals	0.1	9.1	0.1	8.1	0.1	8.2	0.1	7.2
POS Purchases via Domestic issued Cards	54.4	285.3	56.4	298.4	61.5	342.7	66.2	363.6
POS Purchases via Foreign issued Cards	2.1	13.1	2.4	15.4	3.5	20.5	4.3	23.2
Total Transactions	56.6	307.5	59.0	321.9	65.1	371.4	70.6	393.9

P: Provisional | R: Revised

A-7: Internet Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	15.0	1,745.7	14.0	1,616.3	15.3	1,986.9	16.7	2,367.1
Inter-Bank Fund Transfers	23.7	1,971.3	28.4	2,207.8	34.0	2,440.5	34.0	3,133.2
Utilities Bill Payments	5.6	254.2	6.0	276.9	6.3	307.1	6.6	367.3
Miscellaneous Payments*	1.3	596.3	1.4	565.1	1.5	634.7	1.4	599.4
Total Transactions	45.6	4,567.6	49.8	4,666.1	57.1	5,369.3	58.7	6,467.0

*Miscellaneous payments includes government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

A-8: Mobile Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	41.7	3,030.9	45.0	3,439.1	57.4	4,465.5	60.6	5,112.3
Inter-Bank Fund Transfers	120.0	3,796.1	136.5	4,470.1	180.6	5,967.3	197.4	6,963.2
Utilities Bill Payments	24.7	170.2	26.2	260.6	31.5	269.2	32.5	278.0
Miscellaneous Payments*	9.3	461.9	9.6	475.1	10.3	524.1	10.9	601.8
Total Transactions	195.7	7,459.1	217.4	8,644.9	279.9	11,226.2	301.5	12,955.3

*Miscellaneous payments includes; government payments, taxes, 3rd party invoice payments, credit card payments, fee collections, donations and other payments

P: Provisional | R: Revised

A-9: Call Center/IVR Banking Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-Bank Fund Transfers	0.00	0.07	0.00	0.06	0.00	0.05	0.00	0.06
Inter-Bank Fund Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities Bill Payments	0.01	0.22	0.01	0.42	0.01	0.37	0.01	0.36
Miscellaneous Payments*	0.02	1.57	0.02	1.50	0.02	1.48	0.15	1.54
Total Transactions	0.03	1.86	0.04	1.98	0.04	1.90	0.16	1.95

*All payments other than fund transfers and utility bill payments as provided by the bank

P: Provisional | R: Revised

A-10: E-Wallet Based Transactions (EMIs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Intra-EMI Fund Transfers	1.0	2.3	1.1	3.2	1.5	4.4	1.8	5.5
Inter-EMI & Bank Fund Transfers	7.5	23.2	9.4	31.0	13.4	43.3	15.2	52.8
Bill Payments & Mobile Top-ups	2.1	1.9	1.9	2.3	2.1	2.6	2.4	3.0
Miscellaneous Payments	2.2	2.3	2.9	0.5	3.1	0.6	3.4	0.7
Total e-Wallet Transactions	12.7	29.7	15.4	37.0	20.1	50.8	22.9	62.1

P: Provisional | R: Revised

A-11: E-Commerce Purchases (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Domestic issued Cards	6.8	25.5	8.7	28.7	9.4	36.1	7.8	35.4
Foreign issued Cards	1.4	12.2	0.9	10.8	1.4	14.4	1.7	16.7
Total E-Commerce Purchases	8.2	37.7	9.6	39.6	10.9	50.5	9.5	52.1

Note: These are e-commerce transactions processed by acquiring banks via international payment gateway

P: Provisional | R: Revised

A-12: Over-the-Counter (OTC) Transactions (Banks & MFBs)

(Volume in Million & Value in Billion-PKR)

Transactions Through	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Cash Deposit – OTC*	19.4	7,213.5	22.9	7,788.8	23.3	7,433.6	21.8	6,993.0
Cash Deposit – OTC (RTOB)**	23.5	5,975.0	24.2	6,287.0	25.0	6,457.2	23.5	6,446.3
Cash Withdrawal – OTC*	37.2	8,490.2	34.9	7,573.1	38.6	8,161.1	37.4	7,842.2
Cash Withdrawal – OTC (RTOB)**	10.7	2,892.2	9.9	2,672.9	10.8	2,776.0	10.6	2,836.4
Intra-Bank Fund Transfers*	9.7	31,925.5	9.5	43,052.1	9.6	43,138.0	9.4	31,974.3
Intra-Bank Fund Transfers (RTOB)**	10.2	18,772.1	13.6	31,351.0	14.5	32,528.9	14.5	29,214.2
Inter-Bank Fund Transfers*	8.9	8,670.9	8.9	8,970.0	8.8	9,069.7	9.1	9,167.0
Pay Order/Demand Draft/Banker's Cheque	1.8	3,433.4	1.8	3,470.0	1.6	3,060.9	1.7	3,692.5
Direct Debit	0.6	4,783.9	0.6	4,706.7	0.6	4,969.2	0.6	4,376.4
Utility Bill Payments	12.8	447.0	15.9	620.4	15.2	603.7	14.8	554.0
Others Paper-Based Instruments***	0.2	1,003.8	0.1	1,081.3	0.2	1,348.4	0.2	1,554.6
Total Transactions	135.0	93,607.4	142.3	117,573.2	148.2	119,546.7	143.7	104,651.0

* Transfer, Withdrawal or deposits to branch own account

**Transfer, Withdrawal or Deposit to other account through Real-Time Online Branch

***Includes Telegraphic Transfers, Coupon, Dividend Warrants and other miscellaneous payments

P: Provisional | R: Revised

A-13: Payment Card Transactions (Banks, MFBs & EMIs)

(Volume in Million & Value in Billion-PKR)

Transactions Through*	Q4-FY23		Q1-FY24		Q2-FY24 ^R		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Transactions at ATMs								
Debit Cards	217.2	3,316.0	214.9	3,213.6	233.8	3,616.5	231.7	3,757.9
Credit Cards	0.1	1.6	0.1	1.8	0.1	1.8	0.1	1.8
Pre-Paid Cards	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.2
Social Welfare Cards	0.2	0.6	0.1	0.4	0.2	0.4	0.2	0.5
Total Transactions	217.5	3,318.4	215.2	3,215.9	234.2	3,618.9	232.0	3,760.3
Transactions at POS Machine (Card Present Transaction)								
Debit Cards	43.8	214.9	48.0	226.9	52.2	256.1	53.6	266.7
Credit Cards	16.1	110.5	16.7	119.0	17.3	129.0	16.7	137.5
Pre-Paid Cards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Transactions	59.8	325.5	64.7	345.9	69.5	385.2	70.3	404.2
Transactions at E-Commerce Platform (Card-not-Present Transaction)								
Debit Cards	12.6	52.0	14.1	62.3	13.8	62.8	11.9	56.1
Credit Cards	3.5	37.7	4.3	43.6	5.3	45.0	4.4	44.9
Pre-Paid Cards	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Total Transactions	16.1	89.8	18.5	106.0	19.1	107.9	16.3	101.1

* Includes domestic and international transactions (at ATMs, POS and E-Commerce) carried out through domestically issued cards by Banks, MFBs and EMIs

P: Provisional | R: Revised

A-14: Raast Transactions

(Volume in Million & Value in Billion-PKR)

Transactions Through	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Bulk Payments	0.2	35.0	0.2	41.4	0.3	63.2	0.5	71.6
P2P Transfers	72.5	1,324.0	81.0	1,710.0	106.8	2,257.3	139.8	3,365.3
Total Raast Payments	72.7	1,359.0	81.2	1,751.5	107.1	2,320.5	140.3	3,436.9

P: Provisional | R: Revised

A-15: Government Collections routed via PSOs/PSPs

(Volume in Million & Value in Billion-PKR)

Transactions Through	Q4-FY23		Q1-FY24		Q2-FY24		Q3-FY24 ^P	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Over-the-Counter (OTC)	1.8	1,750.2	2.1	1,845.5	2.4	2,224.4	2.3	2,064.5
Digital Channels	3.8	303.0	7.7	326.9	8.7	398.0	7.2	393.7
Total Collection	5.6	2,053.2	9.8	2,172.4	11.1	2,622.5	9.5	2,458.2

P: Provisional | R: Revised

Acronyms

ADC	Alternate Delivery Channel
ATM	Automated Teller Machine
BB	Branchless Banking
DFI	Development Finance Institution
CCDM	Cash and Cheque Deposit Machine
CDM	Cash Deposits Machine
CNP	Card Not Present
IVR	Interactive Voice Response
MFB	Microfinance Bank
OTC	Over the Counter
POS	Point-of-Sale
PRISM	Pakistan Real-time Interbank Settlement Mechanism
PSP&OD	Payment Systems Policy and Oversight Department
RTGS	Real-Time Gross Settlement System
RTOB	Real-Time Online Branches
EMI	Electronic Money Institution
PSOs	Payment System Operators
PSPs	Payment Service Providers

Disclaimer

The statistics and analysis are based on the data received from Commercial Banks, Microfinance Banks, PSOs & PSPs and EMIs. Please note that the publication does not include transactional data pertaining to Branchless Banking. Although a great deal of care has been taken to ensure the publication of correct information and data, however, SBP disclaims responsibility for errors and omissions. This Review is being published for the purpose of information and review of stakeholders. The difference may exist due to the reason that the data of ATMs and POS is based on the reporting of the acquiring banks, whereas Card-wise data of the same channels is based on the reporting of the card-issuing banks. 'P' is used for Provisional. There may be minor differences due to the rounding-off of numbers and in some places use of full figures in percentage shares and growth rates.

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